RICHARD RUSSELL'S **DOW THEORY LETTERS, INC.**
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February 16, 1977 **LETTER 689**

Feb. 4, DJIA 947.89; PTI 828; A-D Ratio –19.19
Feb.11, DJIA 931.52; PTI 825; A-D Ratio –19.70

IN A NUTSHELL: Here's what I believe the stock market is telling us as it sinks into a full secondary correction: (1) The economy is going to be sluggish to sloppy over the first half of 1977, despite universal predictions only a few months ago that 1977 was going to be a "winner." (2) Interest rates are going to be level to down in 1977, despite almost universal predictions that "they are sure to go up in 1977." (3) Jimmy Carter and Co. are going to have to make a real move to revive the corpse of capitalism, and ***soon*** (maybe starting with a removal of the double taxation on dividends (see later section entitled "Cross-over"). (4) The *second half* of 1977 is going to be the good one, as I have been predicting for a number of months.

DOW THEORY: According to Dow Theory, valid conclusions regarding the trend can only be drawn from the *action of both Averages,* the D-J Industrials and the D-J Transports. So let's talk a little orthodox Dow Theory.

The last time both Averages recorded joint highs (see chart below) in this bull market was in mid-July, 1976. On July 12, 1976 Industrials closed at 1011.21, and on July 14 Transports closed at 231.27. At no time since have both Averages closed jointly higher.

Following the mid-July highs, the Averages turned down. On October 11, Transports touched a low of 203.85. A month later, Industrials sank to an **unconfirmed** low of 924.04. A new advance was touched off, but the Averages continued to stay out-of-gear.

On December 31 Industrials hit a peak of 1004.65, 7 points below their previous bull market peak. A few days later, on January 3, 1977, Transports pushed to a new bull market high of 237.52. This high was unconfirmed. Again the market headed down, which takes us to the present.

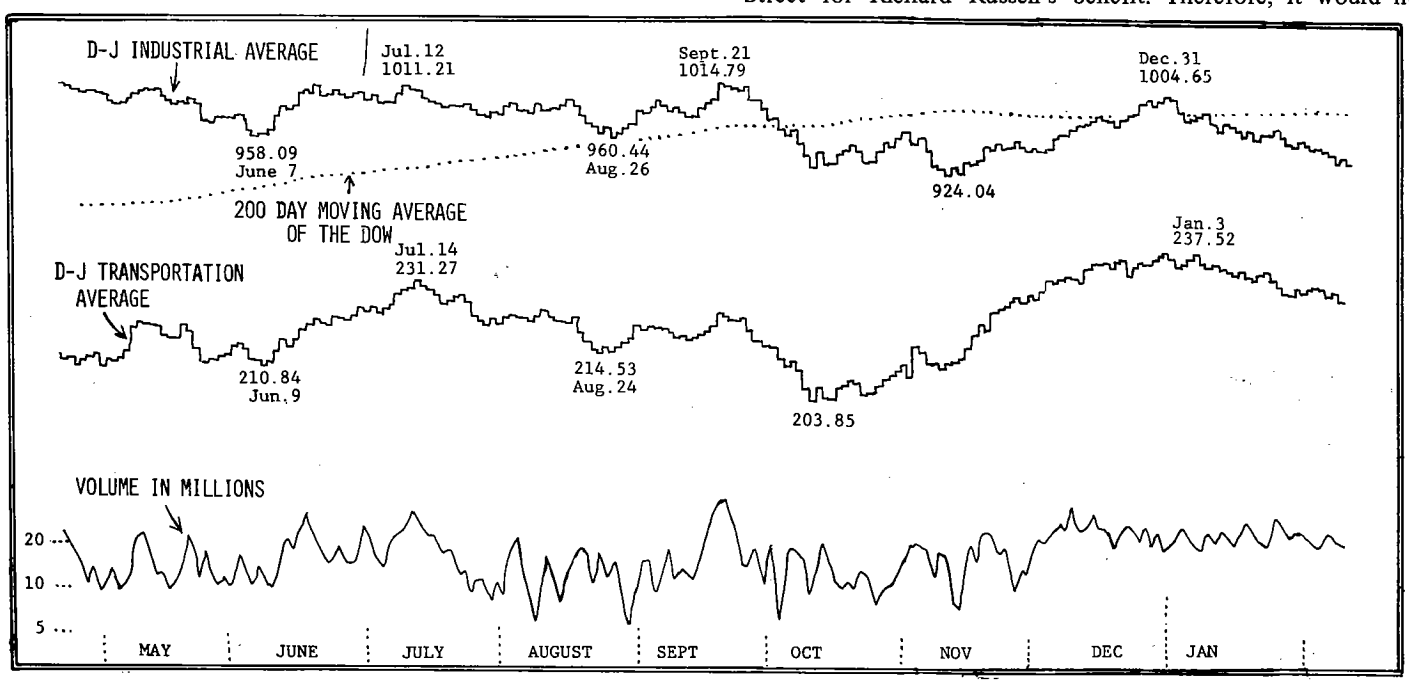
What can we say of the picture now? One thing that is apparent is that for whatever reason, since last July, the Transports have refused to confirm the weakness of the Industrials—and the Industrials have refused to confirm the strength of the Transports. As of this writing, it would seem that weakness still rules the Industrials and strength still permeates the Transports.

Thus, for 7 months we have had a technical tug-of-war between the two Averages. But the fact is that 7 months is hardly a record. There have been instances when the Averages were out-of-synchronization for years, such as the three years of Rail non-confirmation during 1933-1936 (all within an on-going primary bull market). Sooner or later this market is going to "get it together."

As this is written, Industrials have retreated to within 10 points of their November low of 924.04. Transports, however, are still approximately 20 points above their October low of 203.85. While anything can happen where the stock market is concerned, it does **not** appear at this time as if Transports mean to confirm Industrial weakness.

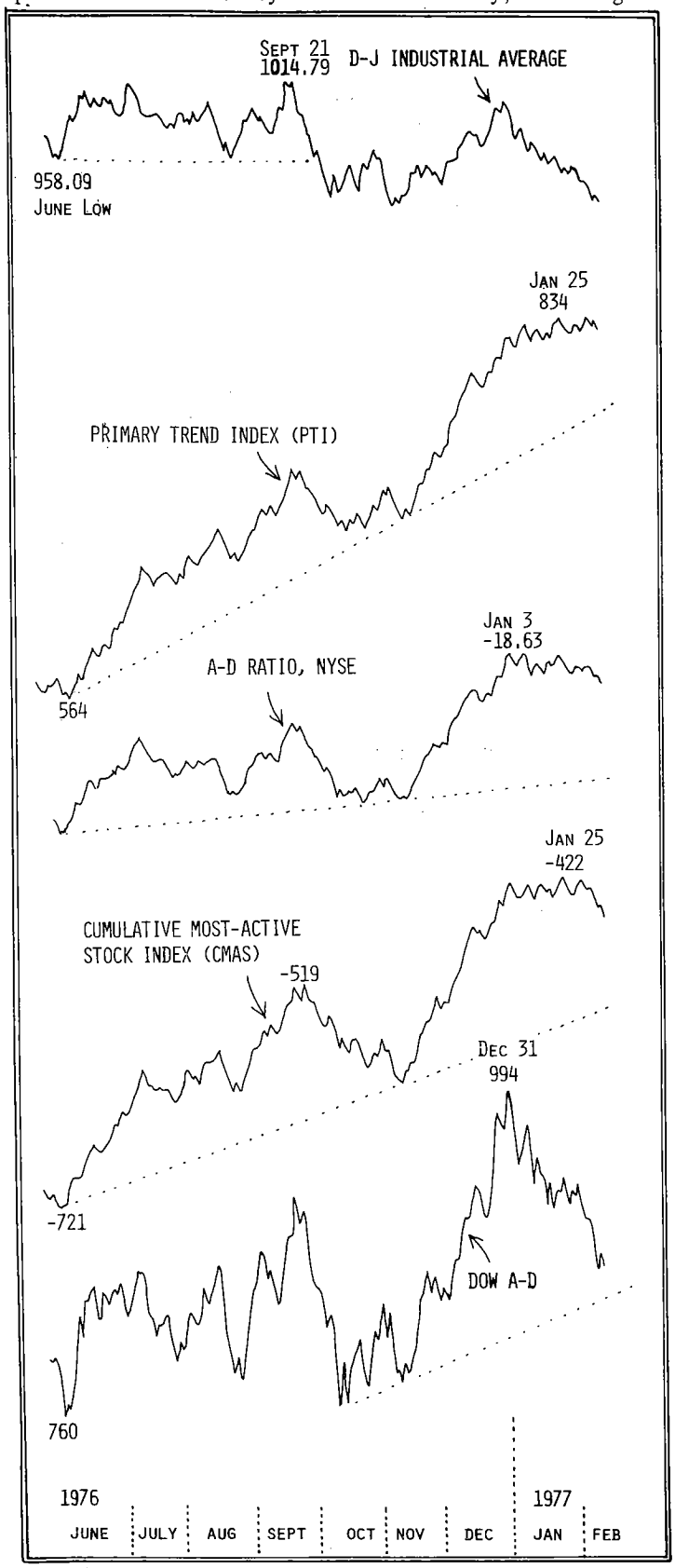
Ideally, I would "like" to see a major downside non-confirmation here, and that would entail Industrials dropping below 924.04 with Transports refusing to confirm. I would particularly like a downside non-confirmation because most of the major rises since late-1974 have occurred following a Transport non-confirmation of Industrial weakness.

But as I've written so many times before, they don't run Wall Street for Richard Russell's benefit. Therefore, it would not



surprise me to see a rally come this side of 924.04 (i.e., without Industrials breaking 924.04). But such a rally could still muster enough steam to surprise most of today's steadfast bears.

Dow Theory conclusion: Nothing has occurred so far from a Dow Theory standpoint to make me turn bearish. We had an upside non-confirmation by Industrials in January, the Averages turned down, and now the market is reacting. Neither Average has broken its preceding secondary lows, and it will take a penetration by **both** Averages below their respective October-November lows to turn this writer really bearish (but **not** on the primary trend).



Through many years of dealing with Wall Street and the Averages, I have noted that it pays to hold one's opinions in abeyance until the Averages also start agreeing with your hopes or fears. The fact is that a lot of people are now wringing their hands and turning bearish for any one of a hundred different technical or fundamental reasons. Yet my study of the Averages (and I hold this above all my other studies) says, "Wait, nothing bearish has occurred yet." And the more bearishness that is generated without a joint penetration of the Oct.-Nov. lows, the greater the probability that the market has **discounted** the worst that can be seen ahead.

OTHER TECHNICALS: In the last Letter I outlined three "insurance policies," and I stated that if any of the three was touched off, it would be a time to move toward. a more cautious stance. The first signal would be a penetration by both Industrials and Transports below their respective 924.04 and 203.85 lows of last year. This has NOT yet occurred. The second signal would be a widening of the adverse spread in the 13 and 50-week moving averages of the Dow beyond the 21 points of a month ago. This has NOT yet occurred. The third caution signal would be a termination of the "buying stampede," via a drop of more than 1 point in the A-D Ratio from its January 3 bull market peak.

On Friday, February 11, that finally happened (see chart). The A-D Ratio on that day closed 7 hundredth's below the 1 point mark. I waited for today (Monday) to see whether the decline in the A-D would carry through, and as of this writing the A-D is down again, and it appears decisive: the buying stampede which began last October 25 has ended.

This triggers one "caution signal," since it means that market breadth has turned weak for the first time since late-October. I would now hold off on any new buying ideas, and further I would "kick out" any stocks whose action I was not satisfied with. Where you have a higher percentage of stocks than you feel comfortable with (and this is a personal decision), I would scale back. The breadth performance since early-January (in the face of the Dow weakness) was remarkable, but I guess we could not expect it to last forever. The A-D has now, for the first time, dropped over 1 point from its bull market high, and **the continuity of breadth-strength** which began on Oct. 25 has ended.

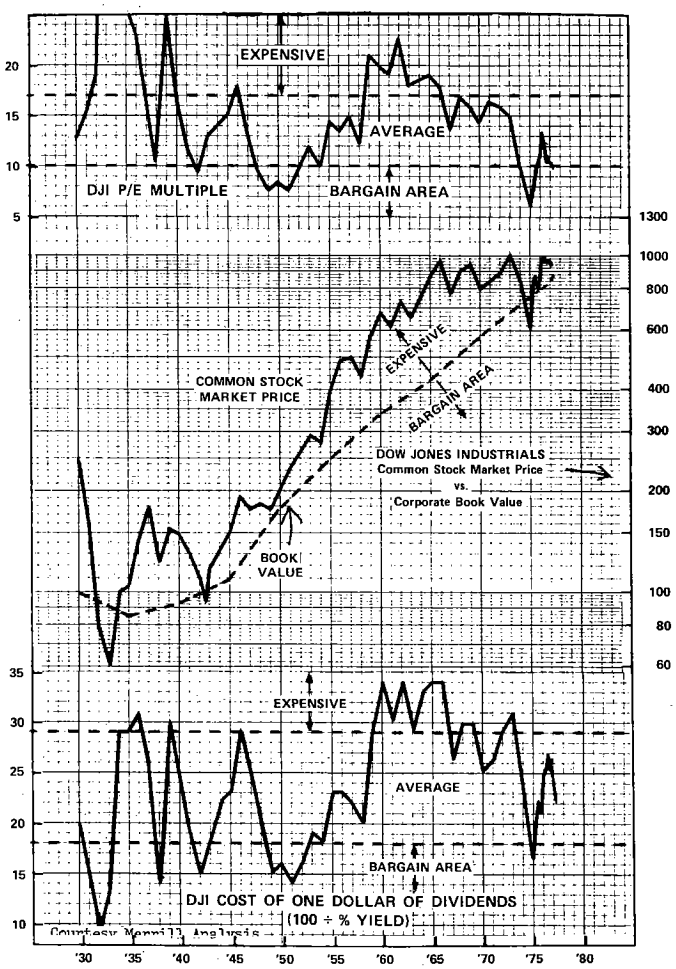
I am including my daily chart of the Dow and the four critical breadth studies that are followed in these reports. I have drawn trendlines connecting significant lows, and the results are worth noting. First, the *Primary Trend Index* (PTI) has not broken down yet, and is, in fact, holding within 10 points of its bull market high. This is a remarkable performance, and it tells me that the overall technical condition of this market (so far) is considerably stronger than it looks. The PTI is also holding well above its rising trendline.

The *Cumulative Most-Active Stock Index* (CMAS) has now broken down from its December-January sideways formation, but it too is holding well above its rising trendline. I would call this index, "weakening, but not yet really weak."

I keep a special advance-decline index of just the 30 Dow Industrials, and here we see a most interesting picture. Although the

Dow has sunk well under its June 1976 low of 958.08 to within 10 points of its October 1976 low of 924.04, the Dow A-D has not confirmed either penetration. The inference is clear–the weakness in the Dow has been **concentrated** to a limited number of stocks. Dow breadth has not confirmed Dow price on the downside. In the past, such non-confirmations between Dow breadth and price have led to important reversals. I find this whole Dow phenomenon particularly interesting since it is the Dow itself which has been the real center of market weakness.

IT'S HARD AND IT'S HARD: I have found over the years that the two hardest concepts to get over to readers is (1) the concept of the **primary trend** of the market, and (2) the concept of **value, yield and compounding.** These are not concepts that are difficult to comprehend. But they are concepts that are almost impossible to get subscribers to accept. In other words, readers (both professional or amateur, fund managers, bankers, businessmen, you name it) just have no real faith in the concept of the primary trend. By the same token, very few readers seem to be able to grasp fully the idea that if you buy investment-grade, high-yielding vehicles and compound those yields, you'll end up with a bundle of money.



The strange thing about it is that the primary trend concept and the yield-compounding concept are the two fundamental concepts needed to produce wealth. I have done a good deal of thinking about why I have such difficulty getting these ideas across. Here are a few of my conclusions.

The primary trend is a thesis which strikes most people as mysterious, incomprehensible, even "nutty." Furthermore, at times the primary trend thesis means that people have to go against their own emotions. For instance, when the market sags during a scary intermission in the second phase of a bull market, everyone is sure "This is the end." When an ugly piece of news emerges during a normal bull market correction, people take it as a sign that "It's curtains for the bull." For example, right now people are "pre-conditioned" to disaster (I don't really blame them), and it's much easier to get investors to believe that the bull market is over than it is to get them to believe that the primary bull trend is still intact.

As far as compounding high-grade yields is concerned, that's a process that is far too boring for the average person. The typical investor wants *action* for his money, and he wants that "stock that will double." He'll gladly bet his bankroll on a tip that will promise "a move from 10 to 20 in six months or less." Anyway, I keep trying to demonstrate the power of dividends, yields and compounding, and I included a piece on the subject in the last Letter. In this report, I'm going to discuss the all-important primary trend again.

PRIMARY TREND: Only three times in modern history has the D-J Industrial Average sunk below its actual book value. It did so in 1932, as the stock market measured the depths of the worst depression in modern history. It did so again in 1942, as the market faced the possibility of an Allied defeat at the hands of a Nazi army that was winning in North Africa and sweeping almost at will across Europe. The third time the Dow fell under book value was in late-1974 as a vicious bear market discounted the worst of a coming natural resource crisis, a monetary crisis and a political fiasco which included the first Presidential resignation in US history.

At present, I calculate the book value of the 30 Dow Industrial stocks at around 880 to 900, and this is on the "old" accounting basis. But the old basis was unrealistic, since it did not take inflation into consideration. Very shortly we will be receiving reports based on the new "replacement accounting" method now required by the SEC on the part of the nation's 1000 largest corporations. Replacement accounting undoubtedly will be required by all the 30 Dow Industrials. I cannot see how the replacement accounting method will fail to **raise** the book value of the Dow Industrial stocks, since their true book values have to be greater than currently given if the cost of replacement at market is taken into consideration.

For the sake of argument, if we add 10% to current book value and call this the new replacement accounting book value, then the book value of the 30 Dow stocks could jump to a much more realistic 970 to 990. If that is true, then the Dow is selling at or below book value right now, a most extraordinary situation!

To illustrate this, I have up-dated a chart which appeared in Letter 681 (chart courtesy of Schabaker Investment Management, 13024 Chestnut Oak Dr., Gaithersburg, MD 20760). The book value of the Dow is shown by the rising dashed line in the center of the chart.

Now let's look at another value measurement, the P/E multiples for the Dow (top of chart). We see that at the current 9.9 times earnings, the Dow has again crept down into the historical "bargain" area. Here, we have to be a bit careful since replacement accounting will lower the reported Dow earnings, although replacement accounting will raise book value and cash flow as well as raise the quality of stated earnings (since the earnings will be much more honest).

At the bottom of the chart we see the cost of a dollar of Dow

earnings is at 22. This is simply the Dow yield (currently 4.5%) divided into 100. As you can see on the chart, the danger area for this measurement occurs at about the 29 area. Note that with the Dow correcting in price and with Dow dividends increasing, this indicator has slid halfway back to the bargain area over the past year.

What is the point I am trying to make? It is this. Every place we look today we read about "three advances in a bull market," " four-year cycles." "intermediate timing," "double bottoms," "triple steps," and on and on. When I started out in this business if you talked about or wrote about anything technical, you were written off as a mystic or a nut. Well, now we've come full circle. Now everyone is a technical expert, and the fundamentals are given short shrift by many.

But I want to remind my subscribers and the many analysts who read these reports that the Dow Theory and the whole primary trend concept is **based** on Charles Dow's observation that stocks move in broad and extended swings from **zones of undervaluation** (at the bear market bottom) to **zones of overvaluation** (at the next bull market top). The whole movement from undervaluation to overvaluation (a movement which may take many years) is what we call a *primary bull market.* In the same way, the entire movement from overvaluation back to undervaluation is what we term a *primary bear market.*

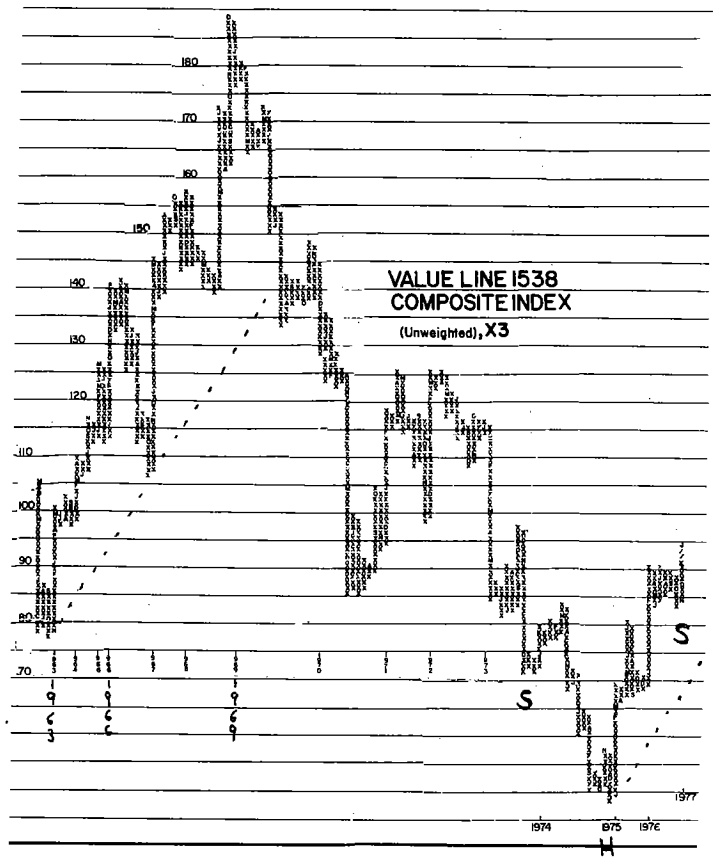
Now the point I am making here is that the Dow has moved out of the extreme undervaluation zone which materialized in late-1974, at the bear market bottom. But I cannot see how one can make a case for the Dow now being in an area of overvaluation. As the chart shows, the Dow is currently on the edge of the "bargain zone" as far as P/E ratios are concerned, the Dow is now selling at about book value which is rare indeed, and the Dow is priced at about the middle of the "average" zone as far as cost of dividends is concerned.

Thus, the Dow can correct, it can go sideways, it can back-and-fill until the year 2000, but if it's forming a major bull market top here, it's doing something new in my book.

BIG PICTURE: I am including a point & figure chart of the *Value Line Composite Index* (VLC). This is an unweighted index of 1650 stocks on the NYSE, the AMEX and the Over-The-Counter market. Since each issue is given equal weight, the VLC provides a fairly accurate picture of what the typical stock is doing.

The bear market which ended in 1974 erased an incredible 76% of the value of the average stock, as measured by the VLC. From the 1974 low, the new bull market has now moved the typical stock up approximately 100%. Obviously, that 100% doesn't bail out the man who rode his equities all the way down. But my answer to that one is (1) nobody told him to ride a bear market down, and (2) each bull market and bear market is a separate entity, and there's no law that states that a given bull market has to make up the losses of the preceding bear market.

Actually, what interests me about this chart is the *formation* which has now materialized. As I see it, everything from 1974 to the present has assumed the pattern of a huge "head-and-shoulders bottom" formation. I have labeled the chart with two S's, one for the left shoulder and one for the right shoulder. The H refers to the head or bottom, formed in late-1974. It appears to be a powerful bottom, one that would be capable of launching (in due time) a major advance towards the highs.



Note that I have drawn two trendlines on the chart. The first connects the 1963 and 1966 bottoms, and I would say that this trendline has a "normal" upward slant. I have also drawn a second trendline starting with the 1974 low, and this has been drawn parallel with the first trendline. What is immediately apparent is that the rise in the VLC from the 1974 low has been **very steep**, probably too steep. There is a lot of room for the VLC to back-and-fill and correct, perhaps even correcting back to the trendline (while still looking bullish).

Conclusion: A very large bull market *base* has been formed on the VLC. A primary bull market has been underway since December, 1974. There's always room in a bull market for sideways movement and correction, but the picture over the *long term* looks good. In my opinion, the 1974 lows should hold for many years to come. (The chart of the VLC is through courtesy of *Market Charts, Inc.*, 2 E. 86th St., NYC 10028, an outfit which puts out a very fine and comprehensive book of charts).

CROSSROADS: America is at the crossroads and the market, consciously or unconsciously, knows it. I'm still bullish because I think Carter's got a brain in his head and because I think he's a tough baby. I think Carter will see the way the nation **must** go, and then shove it in that direction. Carter's at the crossroads with America. If he doesn't see the picture, if he hasn't got the guts to make the needed moves–then that's it. We will end up as a ballooned version of Britain–or worse.

Karl Marx saw it all many years ago. He knew the difference between *personal property* (goods, things, merchandise) and the *means of wealth* and production. Marx didn't give a damn about personal property. Let them have the houses and the furniture and the new shoes, he said. BUT, Marx did care very much about the ownership of the wealth-producing resources. That, he insisted, must be owned by the state. Let the state own the means of production, and the state will have the real power.

Marx was dead right. As I've said so many times before, the

investments, the savings (which produce income), the equity in business (which produces and creates wealth), that's where the guts of a nation lie. The stamps and gold and coins and art objects are all lovely, they're all "stores of value." But they don't throw off a penny in dividends, **they don't produce wealth.**

And that's exactly why what's happened in this country over the past 25 years, and what's happening now, is **ominous.** The means of wealth are being systematically confiscated from the citizenry. Over the past 10 years the process has accelerated. That process has been dramatized by the rise in the price of the stores of value (gold, stamps, coins, houses, etc.). And it's been dramatized by the inability of the US stock market to move above its levels of 10 years ago!

In other words, investors have been, and are now, **hiding behind stores of value.** Because of excessive taxes, because of fears of " what the Government will do next," because of general distrust of money, because of double taxation of dividends, because of fear of inflation, investors have been taking money **out** of the market and putting it into the stores of value.

Now here's the blasted irony in this process. I've been advocating putting a certain amount into stamps, coins, Krugerrands, a house, etc. I've been recommending this because it's a "survival tactic," and I know that the way things are going we're all fighting to survive, financially speaking. But the irony is that this process will ultimately spell the end of the free enterprise system. So the reasons for it have to be **reversed**––and fast.

Karl Marx would love what's happening in the US today! We poor slobs are all being taxed to death, we're being driven to stores of (unproductive) values, we're being driven out of business and out of stocks and taxable bonds (which represent productive vehicles), and we're being herded into non-productive islands of safety. We're like a bunch of cows hoarding the last patch of green grass.

What has happened to the investor? It's a sad story. Americans have about three logical places to go to today. They can buy high-yielding, undervalued stocks and hope those stocks hold their value or even go up (after which they must pay whopping taxes on profits from sales). They can sock their savings into tax-exempt bonds and hope that the Government will leave them alone here. Or they can put a little money into a Keough plan (if they work for a corporation they can put some money into the corporate pension plan). Oh yes, there's Social Security. We're ordered to put a portion of our pay in this mish-mash, and here again we simply hope the whole pyramiding plan somehow holds together.

I guess I'm still bullish simply because I believe the country HAS TO CHANGE ITS ATTITUDE. If it doesn't change, then we all go under, and I don't think we're ready to give it to Marx yet–or even go the way of England yet. So Jimmy Carter, you got elected at the crossroads. You'd better be tough as nails from here on. You started with the "$30 billion load of nonsense" but I'll just figure you're stalling around with that one until you clear your mind and focus on the real picture. If you don't start giving investors a real incentive to be capitalists again, if you don't get the Government out of the markets, if you don't halt and reverse the taxing situation, then you'll see a new frost that will make the blizzard of 1977 look like a hot day in Death Valley.

Some of my subscribers know Bert Lance of the Office of the Budget and some know Blumenthal of the Treasury and a few know Jimmy Carter on a first name basis. I hope you show them this Letter. Because I've been talking about our "idiotic" politicians for 20 years, ever since I started this report. Somebody had better start proving me wrong–and soon!

Question: I understand that not all the income from the no-load municipal bond funds is tax exempt. Is that true?

Answer: Yes, income is not exempt from *state* taxes except that portion which may be in muni bonds from your own state. For instance, if you are from Virginia and 4% of the bonds in a given fund are from Virginia, then you would pay state (not federal) taxes on the non-Virginia portion. Also, the muni funds do not have to be 100% invested in muni's. At any given time, they might have a certain portion in T-bills, and this portion would be taxable. They might hold T-bills because they do not like the muni market or for some other reason. However, the leading funds have a minimum requirement for investments in muni's (they cannot drop their muni portfolio below these figures): Dreyfus-85%, Scudder-80%, Fidelity-90%, Rowe Price-80%. In other words, the great portion of funds would aways be in tax-exempt muni's.

Question: I've heard that bank safe deposit vaults are not that safe. How about that?

Answer: They are as safe as the design of the vault, which in most cases, is pretty darn safe. But, and here goes: (1) If the IRS suspects that you are using the vault to escape taxes, they can get a court order denying you access to the box. (2) Most banks assume a very limited (or no) liability on what is kept in the box. Such liability is usually 300 to 1000 times the box rent. (3) You are forbidden to keep cash in the box. (4) You can get insurance on boxes, but it runs high, about 50 cents per $1000. But there is no limit to how much insurance you can take out. However, the banks' records of being broken into (into the vaults) is superb. It seldom happens. Their record of admitting "the wrong person" is superb. It almost never happens.

ITEMS: *New York Mag.* ran a contest for headlines apt to be seen in 1977. Among the most frequent entries: "Carter to NYC, Drop Daid," "Amy to Star in School Play," and "Mondale Pardons Carter."

Says angry columnist William Safire, when a Cabinet member visits your home town, write to his office (citing the Freedom of Information Bill) and demand a copy of his hotel bill. He notes that when Kissinger visited Boston, he took the entire 22-room floor of the Ritz Carlton Hotel, while flying limousines ahead.

My friend Harry Browne has left Canada for Switzerland. He notes that although Vancouver is "the most beautiful city in North America.....price controls have been in effect since October, 1974, taxes are higher than in the US, nationalism and anti-American feelings run very high, at least among public spokesmen, and customs duties make the cost of living extremely high by US standards."

Eliot Janeway called me late Monday night (he never sleeps) to tell me that he was speaking here next day, then heading out to London. He says yield is the name of the investment game, and that the market is fighting for time. He also is of the opinion that things are not as bad as they look, and that the second quarter will see a turn for the better. Meanwhile, he says, hang on.

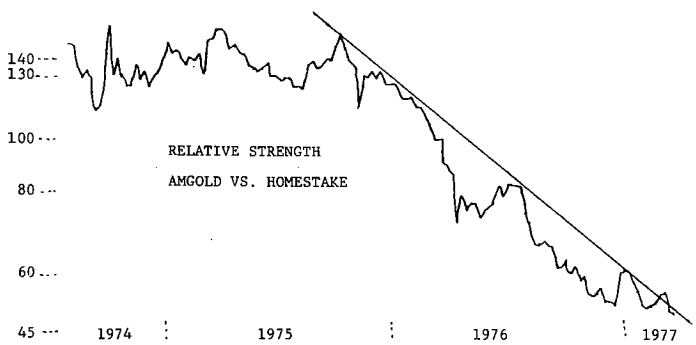
I missed big Eliot's speech here before the California Trucking Assoc., but what he said (quoted in the paper) was most fascin-

ating. Said Janeway, "My scenrio is that Carter is going to fight as hard and as long for this $30 billion program as he fought for Ted Sorenson." (That was about one day). Janeway continued, "This program is so bad that Carter will be able to explain later, 'I was only trying to serve Congress up a diet that it was accustomed to tasting....Then when it fails, he can say, 'We tried it your way, now try it my way'."

Janeway has faith in Vance and Lance. He thinks Carter's top advisers are "a tough bunch–which is what the situation calls for." He also noted, "The tricky thing about Carter is his pleasant smile. Those teeth are ice picks."

Janeway has many contacts and friends in Washington, and what he says is not to be taken lightly. If the above proves correct, the situation would be a lot more bullish than most businessmen concede at present.

Speaking of **values**, I spoke to Gerry Weiss of *Investment Quality Trends* (7440 Girard Ave., La Jolla 92037) today, and she gave me some interesting statistics on the 350 quality stocks which she monitors as to their value basis (judging from long-term dividend studies on each stock). At the 1968 high, 38% of the 350 stocks were in her "overvalued" category. Again, in January, 1973 32% of her stocks were overvalued. At the bear market lows of December, 1974, only 2% were in the overvalued category. Now this is what is so interesting. On January 15, 1977 only 4% were in the overvalued area. Her overvalued list has now dropped to a mere 3%.



GOLD: Gold bullion in London is flirting around the 136 level, but the point it must get through on my technical analysis is 138.85. If it moves above that point, I would say that Krugerrands will be worth accumulating in the range of 5% to 10% of one's assets.

I've written a number of times to the effect that from the gold mining standpoint, the only stock that I recommend is Homestake, located here in Uncle Sam territory. A friend of mine, Jon Strebler of San Diego (a super-chartist) just gave me a chart showing the ratio of Amgold (which is a huge, S. African holding company) to Homestake. The inference is clear enough. The gold equity money has been going into Homestake, and on a relative strength basis Homestake has been far outperforming Amgold. Judging from the news out of Rhodesia and S. Africa, I believe this trend is going to continue.

I must say that I have been taken a-back by the position of our UN representative, Andrew Young. I'm fully aware that Carter owes a huge debt to the black vote, but Young is upsetting all of Europe with his strident and militant statements. One way or another, the fact is that S. Africa is now preparing for war. Carter openly talks about "black majority rule" in Southern Africa, and nobody knows how it's going to end. If there's a happy ending just over the horizon, I'll have to confess that I don't see it.

Harry Browne (who is pretty sharp on gold) states in his latest report that "If I'm right, the gold price is now where it should be–based upon conditions as they are now." In other words, Harry thinks that gold at 135 is about right, unless outside conditions change the equation." I agree.

LATE NOTES:(Written just before the close, Mon., Feb. 14). I wrote in an earlier section of this Letter (page 2) that on Friday, Feb. 11, the A-D Ratio broke just "7 hundredth's below the 1 point mark." The A-D Ratio declined further as the earlier part of this Letter was written, but near the market close the breadth has rallied sharply, so that the A-D (as of now) has barely lost the full 1 point which technically would end the buying stampede.

Now this is most important. James Hughes (along with Col. Leonard Ayre) actually invented the A-D Ratio in the 1920's. Writing on February 18, 1963, Hughes said, ***"There have been several occasions in preceding periods of major buying stampedes in which I have ignored reactions barely exceeding 1 point in breadth. Following those occasions the A-D Ratio immediately resumed the upwards trend and it ultimately pushed to new highs along with the Industrial Average."***

Now I can't read tomorrow's statistics or the day after's, but it is possible that we are now witnessing just such an instance as Hughes wrote about back in 1963. Therefore, if the A-D closes relatively firm today (February 13), and the market and the Dow and the A-D start a **sustained rally from here**, I am going to state that the buying stampede which began on October 25 is still intact. If that does happen, subscribers should immediately be able to see the bullish significance in this turn of events.

On the other hand, if the A-D turns sloppy and downward after today (Februry 13), there will be no doubt about it. The buying stampede will have ended, and real caution will be warranted.

SO IMPORTANT: If it turns out that Friday, February 11 was the low for the A-D and a rally does start from here, the potential "caution signal" is cancelled. (I tell myself that there must be an easier way to make a living).

STOCKS: Ray*Signals (43 Lake Ave., Montrose, PA 18801), an outfit which does a top job on relative strength (RS) of stocks and groups shows that the construction machinery group has just turned down in RS. Since this group has enjoyed a rising RS trend which has continued for years, it would pay to move out of any of these stocks (in the groups are Caterpillar, Bucyrus, Clark Equipment and Rexnord). Although one can't be sure, whatever affects the whole group adversely usually affect **all** the stocks in the groups adversely–at least to some degree. Also turning down in RS is the Paper Group.

Reversals to the upside occurred in the latest period in Allied Ch., AH Robbins, Asarco, Sedco, Texaco, Bankers Trust (NY), Chemical NY, and Phila Electric.

NEXT MAILING: February 25th.